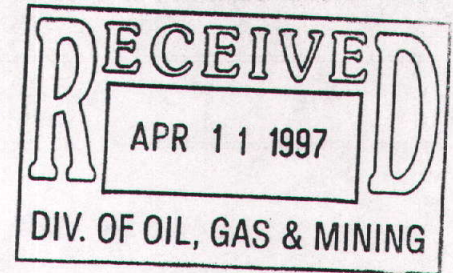


M/057/002

**BANK OF BOSTON**  
THE FIRST NATIONAL BANK OF BOSTON  
POST OFFICE BOX 1763  
BOSTON, MASSACHUSETTS 02105 U.S.A.



IRREVOCABLE STANDBY LETTER OF CREDIT NO  
ISSUED IN BOSTON, MA. USA ON APRIL 8, 1997.

Applicant:  
Great Salt Lake Minerals Corp.  
8300 College Blvd.  
Overland Park, Kansas 66210

Beneficiary:  
Utah Division of Oil, Gas, and  
Mining  
1594 West North Temple  
Salt Lake City, Utah 84180-1203  
Attn: Jim Carter

AMOUNT: **USD 298,900.00**  
TWO HUNDRED NINETY EIGHT THOUSAND  
NINE HUNDRED AND 00/100 UNITED  
STATE DOLLARS

DATE AND PLACE OF EXPIRY:  
**APRIL 8, 1998, OUR COUNTERS**

*Canceled  
4-17-98  
Original  
Returned via  
Federal Express*

1. Bank of Boston, ("Surety"), of Boston, MA, hereby establishes this irrevocable letter of credit (the "Letter of Credit") in favor of the Utah Division of Oil, Gas, and Mining ("Division") for the aggregate amount not to exceed **\$298,900.00** in United States Dollars ("Face Amount") effective immediately.
2. This Letter of Credit shall become effective by amendment by Bank of Boston upon swift notification from First Security Bank of Utah, N.A. to Bank of Boston (FNBBUS33) that their Letter of Credit No. S-10534-00026 has been returned and canceled.
3. This Letter of Credit will expire upon the first event set forth as follows: (a) 5:00 o'clock p.m. (Boston time) on **APRIL 8, 1998** or (b) the date upon which sufficient documents are executed by the Division to release Great Salt Lake Minerals Corp. ("Operator") from further liability for reclamation of M-057002 with notice to Bank or Surety by the Division accompanied by the original Letter of Credit with directions for cancellation.
4. This Letter of Credit will be automatically extended for successive periods of one year from the current or any future expiration date unless the Surety gives notice to the Division at least 90 days prior to the expiration date that the Surety elects not to renew the Letter of Credit.
5. Funds under this Letter of Credit are available against the Division's sight draft, in the form of **Exhibit A**, specifying Letter of Credit No. \_\_\_\_\_ delivered to Bank of Boston, 150 Federal Street, 4th Floor, M/S 50-04-01, Boston, MA 02110. At the Division's sole election, the Division may present sight drafts for less than the Face Amount so long as the aggregate amount of all sight drafts does not exceed the Face Amount. Each draft must be accompanied by a certificate in the form of **Exhibit B**, signed by a duly authorized representative of the Division.
6. If the Surety receives the Division's sight draft(s) and certificate(s) as provided in Paragraph No. 5 above on or before the expiration or termination of this Letter of Credit, the Surety will make such amount as the Division may specify, within the limits of the second sentence of Paragraph No. 5 of this Letter of Credit, available to the Division no later than the close of business, Boston time, on the second business day following the Surety's receipt of the sight draft and certificate and in such manner as the Division may specify.
7. The Surety will give prompt notice to the Operator and to the Division Director of any notice received or action filed alleging the insolvency or bankruptcy of the Surety, or alleging any violations of regulatory



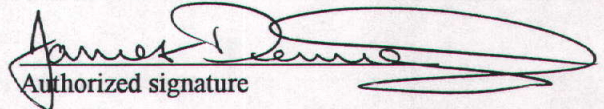
**BANK OF BOSTON**  
THE FIRST NATIONAL BANK OF BOSTON  
POST OFFICE BOX 1763  
BOSTON, MASSACHUSETTS 02105 U.S.A.

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requirements which could result in suspension or revocation of the Surety's charter or license to do business.

8. The Letter of Credit will be governed by the laws of the State of Massachusetts and shall be subject to the Uniform Customs and Practice for Documentary Credit, 1993 Revision, International Chamber of Commerce Publication No. 500, as the same may be amended and in effect from time to time ("UCP"). In the event of a conflict between Massachusetts law and the UCP, Massachusetts law shall govern.

9. All communications regarding this Letter of Credit will be addressed to the Bank of Boston, c/o Trade Services Department, 150 Federal Street, 4th Floor, M/S 50-04-01, Boston, MA 02110, referencing Letter of Credit No. \_\_\_\_\_ Phone inquiries can be made to Jane Woodman at (617)434-8714.

  
Authorized signature





**BANK OF BOSTON**  
THE FIRST NATIONAL BANK OF BOSTON  
POST OFFICE BOX 1763  
BOSTON, MASSACHUSETTS 02105 U.S.A.

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**EXHIBIT A - SIGHT DRAFT**  
to  
**LETTER OF CREDIT NO. \_\_\_\_\_**

\_\_\_\_\_  
Date City, County Letter of Credit no.

\_\_\_\_\_  
Amount

PAY TO THE ORDER OF: \_\_\_\_\_  
(Beneficiary)

\_\_\_\_\_  
(AMOUNT IN WORDS) DOLLARS

TO: (Name of Bank or Surety)  
and  
(Address)

Utah Division of Oil, Gas, and Mining  
1594 West North Temple Suite 1210  
Box 145801  
Salt Lake City, Utah 84114-5801

By: \_\_\_\_\_  
Authorized Signature



**BANK OF BOSTON**  
THE FIRST NATIONAL BANK OF BOSTON  
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**(BENEFICIARY LETTERHEAD)**

**EXHIBIT B**  
to  
**Letter of Credit Number** \_\_\_\_\_

"I, \_\_\_\_\_ a duly authorized representative of the Utah Division of Oil, Gas and Mining, hereby certify that (1) the drawing in the amount of \$ \_\_\_\_\_, by sight draft accompanying this certificate, under Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_ issued by you is permitted under the provision of the Letter of credit, (2) the Letter of credit has neither expired nor terminated pursuant to its terms, (3) the amount of the sight draft, together with any amounts previously drawn under the Letter of Credit, does not exceed the Face Amount, and (4) the Utah Board of Oil, Gas and Mining, after notice and hearing, has entered an Order which has not been stayed, ordering forfeiture of the Reclamation Bond, which in this instance allows the Director of Oil, Gas and Mining to draw down the Bank of Boston Letter of Credit no \_\_\_\_\_, in accordance with applicable law. Proceeds of this drawing will be utilized in full to pay the expenses relating to the reclamation liability, together with the costs of collection, including attorney's fees, for the \_\_\_\_\_ (mine), \_\_\_\_\_ (mine permit no.)."

The Utah Division of Oil, Gas and Mining

By: \_\_\_\_\_  
Authorized Signature

Date: \_\_\_\_\_



**BANK OF BOSTON**  
THE FIRST NATIONAL BANK OF BOSTON  
POST OFFICE BOX 1763  
BOSTON, MASSACHUSETTS 02105 U.S.A.



June 27, 1997.

AMENDMENT TO STANDBY LETTER OF CREDIT NO. [REDACTED]  
ISSUED IN BOSTON, MA. USA ON APRIL 8, 1997.

Applicant:  
Great Salt Lake Minerals Corp.  
8300 College Blvd.  
Overland Park, Kansas 66210

Beneficiary:  
Utah Division of Oil, Gas, and  
Mining  
1594 West North Temple  
Salt Lake City, Utah 84180-1203  
Attn: Jim Carter

AMOUNT: **USD 298,900.00**  
TWO HUNDRED NINETY EIGHT THOUSAND  
NINE HUNDRED AND 00/100 UNITED  
STATE DOLLARS

DATE AND PLACE OF EXPIRY:  
**APRIL 8, 1998, OUR COUNTERS**

This Letter of Credit has become effective on June 12, 1997 as Bank of Boston has received swift notification from First Security Bank of Utah, N.A. to Bank of Boston [REDACTED] that their Letter of Credit No. [REDACTED] has been returned and canceled.

All other terms and conditions of the original credit instrument remain unchanged.

All communications regarding this Letter of Credit will be addressed to the Bank of Boston, c/o Trade Services Department, 150 Federal Street, 4th Floor, M/S 50-04-01, Boston, MA 02110, referencing Letter of Credit No. [REDACTED] Phone inquiries can be made to Jane Woodman at (617)434-8714.

A handwritten signature in dark ink, appearing to read "James T. [unclear]", written over a horizontal line.  
Authorized signature